IN THE HIGH COURT OF JUDICATURE OF BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.912 of 2005
IN
COMPANY PETITION NO. 939 OF 2004

Mafatlal Finance Company Limited .. Appellant

versus

Gujrat State Financial Corporation .. Respondents

...

Mr.F.E.D'vitre, Senior Counsel i/b M/s.R.K. Associates for the Appellant.

Mr.Mahendra Rathod i/b Mr.U.M.Zaveri for the Respondent.

CORAM : R.M. LODHA AND
D.G. KARNIK, JJ

DATED : 22nd November 2005.

P.C.:

Heard Mr.F.E. D'vitre, the learned Senior Counsel for the appellant.

2. We also perused the order dated 15th September 2005 whereby the learned Company Judge has admitted the Company Petition and ordered that Company Petition be advertised in the two newspapers as directed and in the Maharashtra Government

Gazette.

3. The liability of the Company is huge and it cannot be said that the claim of the Corporation has become time barred. Article 137 of the Limitation Act 1963 upon which strong reliance was placed by the learned Senior Counsel has no application.

4. We are in concurrence with the observation of the learned Single Judge that the defence of the Company in opposition to the Company Petition is not bonafide.

5. Prima facie, there is no merit in the plea of limitation.

6. Thus, no interference is called for in the impugned order. Appeal is dismissed in limine.

(R.M. LODHA, J)

(D.G. KARNIK, J)